

*Careers Australia Group Ltd
and its Subsidiaries (all in
Liquidation)*

Annual report to ASIC pursuant to
section 1603 of the Corporations Act
2001 (Cth)

As at 29 June 2018

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Introduction

Careers Australia Group Ltd and its Subsidiaries as detailed in Schedule A (all in Liquidation) (“the Group”)

We were appointed as Liquidators of the Group on 30 June 2017.

Pursuant to section 1603 of the *Corporations Act 2001* (Cth) (the Act), section 508 of the Act [repealed] continues to apply. We have made a determination to prepare a report rather than convene a meeting of creditors. This report has been prepared in accordance with section 508(3) of the Act [repealed] and outlines key activities that have been undertaken since the date of appointment.

We have opted to prepare a report in lieu of convening an AGM for the following reasons:

- There is a committee of Inspection (COI) in place who receive regular updates
- A meeting of the COI was held recently
- We do not require members or creditors to consider any resolutions.

As required by section 508(3) of the Act [repealed], the report outlines the following:

- a) The liquidators’ acts and dealings
- b) The conduct of the winding up
- c) A description of the acts and dealings that remain to be carried out by the Liquidators in order to complete the winding up of the Group
- d) An estimate of when the winding up of the Group is likely to be completed.

An appropriate notice will be forwarded to creditors within fourteen (14) days of lodgement of this report as required by section 508(4) of the Act [repealed].

PPB Advisory merged with PricewaterhouseCoopers (PwC) on 1 August 2018. As a result, the majority of PPB Advisory’s partners and staff joined PwC, including the Liquidators of the Group.

We do not consider there to be any conflict or impediment for us to continue to progress the liquidation of the Group. Therefore, the liquidation of the Group continues as usual. For creditors’ information, we attach an updated Declaration of Relevant Relationships and Indemnities (DIRRI) as Appendix A.

This report should be read in conjunction with my previous reports dated 22 June 2017 and 29 September 2017.

This report has been prepared on a consolidated basis, except where disclosures specific to individual companies within the Group have been made. This preparation is in line with previous reports to creditors.

Acts and dealings of Liquidator and conduct of the winding up

A. Liquidators' acts and dealings and conduct of the winding up

During the period from the previous report to creditors we have performed the following:

- attended to numerous queries and information requests from many of the 1,100 employees and 15,000 students
- extensive dealings with various regulatory bodies in respect of access to information, student transition to new providers and assistance
- distributed a dividend to the employees of ASM
- provided regular updates to the COI, including convening COI meetings
- ongoing collection of the Group's debtors and other related work streams (as detailed in section B)
- finalised the sale of the Group's course materials
- conducted detailed investigations into the Group's dealings and affairs and identified potential claims, offences committed and courses of action (as detailed in section C), including negotiating with the Department of Jobs and Small Business (DOJ) (formerly Department of Employment) to receive funding to pursue such claims
- commenced initial recovery action for voidable transactions and other claims
- reported to the Australian Securities and Investments Commission (ASIC) regarding offences we believe may have been committed, and complied with statutory obligations including lodging notices with ASIC and the Australian Taxation Office (ATO).

B. Debtor Recoveries

i) Student and Corporate Debtors

We have continued to work with students and corporates to recover funds owing in respect of tuition fees and computer loans, through both external debtor collection agencies and internal recovery strategies. We are constantly assessing the commerciality of the debtor recovery process.

ii) Department of Education and Training (DET) VET Student Loan (VSL) and Vet Fee Help (VFH)

DET advised on 31 May 2018 that it would use its discretion not to pay \$2.6m of reported eligible VSL amounts. We provided DET with a formal submission for reconsideration of its decision, however on 7 September 2018 DET provided notice to confirm the initial decision not to pay \$2.6m of reported eligible VSL amounts.

DET deferred a decision regarding payment of \$4.2m of reported eligible VET Fee Help payments until 1 November 2018.

Acts and dealings of Liquidator and conduct of the winding up

iii) Australian School of Management Pty Ltd (ASM)

Work streams in ASM include:

- completed reconciliation of student accounts relating to c.\$438k held in the ASM bank account
- sought legal advice on a recent court decision on the treatment of these funds which will likely identify them as an asset of ASM
- considered our position regarding the security held over ASM granted in the two months before winding up, and we will report to relevant creditors once this position is settled.

C. Insolvent Trading, Voidable Transactions and Other Claims

i) Preferences

As provided in our report dated 29 September 2017, we have identified several transactions that may be voidable as an unfair preference. We provide the following update in respect to these claims:

- we have identified 29 potential unfair preference claims against trade creditors, totalling \$9.1m and a potential claim against the ATO of c.\$8m
- we have written to all creditors who we believe received preferential payments and have reserved our position regarding commencement of litigation.
- we have settled certain claims to date and are continuing negotiations with a number of other parties.

ii) Litigation Funding

The DOJ agreed to provide funding to progress unfair preference claims which was approved by the COI at the COI meeting held on 2 March 2018. The DOJ funding does not extend to the preference claim against the ATO. All but one of these claims relates to CAG. We have instructed our lawyers to commence litigation against a number of parties.

iii) Insolvent Trading

Whilst our investigations are ongoing, our view is the Group may have been insolvent from as early as September 2016. A further update regarding any such insolvent trading claim will be provided to creditors in due course. At this stage it appears an insolvent trading claim may be available in the amount of \$29m-\$44m.

iv) Unreasonable Director Related Transaction

Our investigations uncovered a claim against Mr McKendry for a loan of \$1.3m. We cannot comment further due to the commercially sensitive nature of this claim.

***Acts and dealings of
Liquidator and
conduct of the
winding up*****vi) Receipts and Payments**

The following table discloses receipts and payments for each entity in the Group for the period 30 June 2017 to 29 June 2018. Enclosed at Appendix B are detailed receipts and payments for each entity for this same period.

Company Name	Receipts	Payments	Funds as at 29 June 2018
Careers Australia Group Ltd	1,326,160.14	1,253,479.22	72,680.92
Australian School of Management Pty Ltd	2,558,964.53	1,536,364.41	1,022,600.12
Australian College of Applied Education Pty Ltd	191,064.44	162,880.23	28,184.21
Careers Australia College of Healthcare Pty Ltd	65.16	10.00	55.16
Careers Australia Education Institute Pty Ltd	1,320,282.73	1,279,993.05	40,289.68
Careers Australia Institute of English Pty Ltd	100.00	0.00	100.00
Careers Australia Institute of Training Pty Ltd	2,322,726.80	1,575,960.74	746,766.06
Cumulonimbus Investments Pty Ltd	50.00	0.00	50.00
Global Learning Support Group Pty Ltd	5,525.35	5,507.48	17.87
Stratocumulus Pty Ltd	50.00	0.00	50.00
Today Corp Ltd	100.00	0.00	100.00
ACN 097 871 933 Pty Ltd (formerly known as Workstar Pty Ltd)	741,559.37	466,667.84	274,891.53
Total	8,466,648.52	6,280,862.97	2,185,785.55

Likelihood of a dividend**A. Distributions Completed**

To date across the Group we have made \$3.9m in distributions, including \$2.8m returned to secured creditors which includes cash and return of bank guarantees, and \$1.1m to priority creditors.

B. Future Returns to Creditors

With the exception of secured creditor distributions and FEG reimbursements, further distributions to any class of creditor are reliant on successful recovery actions. Our estimate of returns to creditors (secured, priority and unsecured) is as follows:

Company	Future return to secured creditor (Note 1)	Return to priority creditors (Note 1, 2)	Return to unsecured creditors
CAG	Subject to voidable transaction recoveries	Subject to voidable transaction recoveries	Subject to voidable transaction recoveries
ASM	Surplus of >\$1m expected (Note 3)	100c (Paid)	Nil (Note 3)
ACAE	Nil	Not Applicable	Nil
CAEI	Subject to debtor and McKendry loan recoveries	Not Applicable	Nil
CAIT	forecast c.\$0.5m	Not Applicable	Nil
WS	Nil	25-35c	Nil
CACH	Nil	Not Applicable	Nil
CAIE	Nil	Not Applicable	Nil
GLS	Nil	Not Applicable	Nil
CI*	Nil	Not Applicable	Not Applicable
TC*	Nil	Not Applicable	Not Applicable
SC*	Nil	Not Applicable	Not Applicable

* The Group's books and records indicate that the company has no assets or any external creditors.

Notes:

1. The possible returns from voidable transactions are unknown due to the size and complexity of potential legal proceedings and the unpredictability of litigation costs. We will provide creditors with an update on the outcome of our investigations and any change on the likelihood of a dividend being paid to creditors.
2. The estimated return for priority creditors includes dividends payable to FEG for their subrogated claim in respect of employee entitlements paid.
3. The two security interests over ASM were registered in March 2017 and April 2017 respectively. We are finalising a position regarding these security interests and will report directly to the relevant creditors.

Acts and dealings which remain and estimated time to complete winding up

A. Acts and dealings which remain

Before we are in a position to finalise this matter, the following tasks will be attended to:

- Ongoing assessment of commerciality and collection of outstanding debtors
- Reporting obligations under funding agreement with DOJ
- Continue recovery action of voidable transactions and other claims
- Attend to creditor and student queries
- Complete statutory requirements
- Continue to provide regular updates to the COI
- Declare a dividend in relevant entities (as and if applicable)
- Call and hold a final meeting of creditors (if applicable)
- Deregister the Group.

B. Estimated time to complete winding up

Whilst it is difficult to give an accurate estimate as to when we anticipate finalising the Liquidation, we estimate that the Liquidation will be finalised by December 2019. This timeframe is dependent on the recovery of voidable transactions and other claims available.

At this stage a dividend being paid to ordinary unsecured creditors appears unlikely. Please refer to the Likelihood of a Dividend page for additional information.

Should creditors have any queries, or require additional information, please do not hesitate to contact Liam Barnes of our office on (07) 3257 6071.

Yours faithfully



Martin Ford and David McEvoy
Liquidators

Schedule A

Company Name	Abbreviation	ACN
Careers Australia Group Ltd	CAG	122 171 840
Australian School of Management Pty Ltd	ASM	138 545 605
Australian College of Applied Education Pty Ltd	ACAE	009 369 797
Careers Australia College of Healthcare Pty Ltd	CACH	007 963 340
Careers Australia Education Institute Pty Ltd	CAEI	120 675 505
Careers Australia Institute of English Pty Ltd	CAIE	010 994 582
Careers Australia Institute of Training Pty Ltd	CAIT	122 082 204
Cumulonimbus Investments Pty Ltd	CI	169 444 213
Global Learning Support Group Pty Ltd	GLS	169 155 480
Stratocumulus Pty Ltd	SC	611 961 196
Today Corp Ltd	TC	101 631 485
ACN 097 871 933 Pty Ltd (formerly known as Workstar Pty Ltd)	WS	097 871 933

Appendix A Declaration of Independence, Relevant Relationships and Indemnities

Declaration of Independence, Relevant Relationships and Indemnities

Careers Australia Group Limited	122 171 840
Australian School of Management Pty Ltd	138 545 605
Australian College of Applied Education Pty Ltd	009 369 797
Careers Australia College of Healthcare Pty Ltd	007 963 340
Careers Australia Education Institute Pty Ltd	120 675 505
Careers Australia Institute of English Pty Ltd	010 994 582
Careers Australia Institute of Training Pty Ltd	122 082 204
Cumulonimbus Investments Pty Ltd	169 444 213
Global Learning Support Group Pty Ltd	169 155 480
Stratocumulus Pty Ltd	611 961 196
Today Corp Ltd	101 631 485
ACN 097 871 93 (formerly known as Workstar Pty Ltd)	097 871 933

(All in Liquidation)
(Collectively referred to as the Group)

A Practitioner appointed to an insolvent entity is required to make declarations as to:

- A. their independence generally
- B. relevant relationships, including:
 - i. the circumstances of the appointment
 - ii. any relationships with the Group and others within the previous 24 months
 - iii. any prior professional services for the Group within the previous 24 months
 - iv. any that there are no other relationships to declare and
- C. any indemnities given, or up-front payments made, to the Practitioner.

PPB Advisory merged with PricewaterhouseCoopers (PwC) on 1 August 2018. As a result, the majority of PPB Advisory's partners and staff joined PwC, including the Liquidators of the Group.

An independence review was undertaken by PwC prior to completing the merger. We confirm that the independence review did not identify any issues regarding independence, relevant relationships or indemnities that would have precluded us continuing in our role as liquidators of the Group.

There have not been any other changes that would have affected our independence, relevant relationships or indemnities requiring notification to creditors since our initial appointment as administrators on 25 May 2017 (11 entities) and 26 May 2017 (Stratocumulus Pty Ltd) as detailed in our Declaration of Independence, Relevant Relationships and Indemnities dated 29 May 2017.

This declaration is made in respect of us, our partners, PwC and all members of the PwC global network in Australia.

A. Independence

We, David McEvoy and Martin Ford of PwC, 2 Riverside Quay, Southbank VIC 3006, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as joint and several Administrators of the Group in accordance with the law and applicable professional standards.

This assessment, together with the further detailed independence review undertaken by PwC, identified no real or potential risks to our independence. We were not aware of any conflicts at the time of our appointment or any reasons that would prevent us from accepting this

appointment or subsequently continuing our appointment as liquidators of the Group following the merger with PwC.

In the event that any conflict arises, we will seek independent legal advice or court directions if appropriate.

In the event that this declaration needs to be updated, we will issue a written notice to all known creditors as per the Group's records.

B. Declaration of Relationships

i. Circumstances of appointment

This appointment was referred to us by Brendon Watkins of Minter Ellison.

As outlined below, we have had various dealings with relevant parties to discuss the Group's affairs prior to our appointment as Administrators:

Date	Description
12 April 2017	Brendon Watkins contact David McEvoy to advise that the Group may require assistance following a recent government announcement withdrawing funding from the Group. Martin Ford and his staff met with the Group's Executive Chairman (Patrick McKendry), the Chief Executive Officer (Walter Gilmore) and other staff to review the Group's position.
12 April to present	We conducted an initial high level assessment of available information and were provided email updates and held limited discussions with Mr McKendry, Mr Gilmore and Mr Richard Pepper, Chief Financial Officer, as well as with Jarrod Villani from KordaMentha and his staff, who had been engaged on behalf of Westpac. On 5 May 2017, we provided an engagement letter to the Group which was signed on 11 May 2017. We were requested to provide assistance on the following matters: <ol style="list-style-type: none"> 1. Analysis of performance by Business Unit/Division, to assess turnaround/profitability potential of each Unit/Division 2. Analysis of Balance Sheets on an entity by entity basis to assess the potential impact if a restructuring of liabilities can be achieved 3. Review of mechanisms by which a restructuring could be implemented 4. Identify factors that could impact on the ability to pursue restructuring options and assess how those factors could potentially be dealt with.
24 May 2017	We were contacted by Minter Ellison and Walter Gilmore to advise that the Board was likely to meet the next day to consider the options of the Group.
25 May 2017	Martin Ford met with Patrick McKendry, Walter Gilmore, Richard Pepper and other senior Group management and attended a teleconference with the Board and Brendon Watkins of Minter Ellison to provide an overview of the voluntary administration process and planning considerations.

In our opinion, these meetings and discussions do not affect our independence, as the advice was given to the Group and not to the director personally. Further, the advice was restricted to the limitations imposed by Principle 2 of the Code of Professional Practice in relation to pre-appointment advice. Further, the advice provided is unlikely to be subject to review during the administration and would not impact on compliance with our statutory and fiduciary duties. It is for these reasons that the advice does not, in our opinion, give rise to a conflict of interest or duty.

We received \$12,500 (excluding GST) as part payment for this advice.

We have not provided other information or advice to the Group, its directors and advisors prior to our appointment, beyond that outlined in this Declaration of Independence, Relevant Relationships and Indemnities (DIRRI).

On 30 June 2017, we were appointed as joint and several liquidators of the Group pursuant to the resolutions passed at the second meetings of creditors. Prior to accepting the appointment as Liquidators, we did not identify any potential threat to independence and considered there to be no impediment for us to conduct the liquidation.

ii. Relevant relationships (excluding professional services to the insolvent)

PwC undertakes assignments for a large number of corporate and government entities in Australia and will have acted for some creditors of the Group. We are not aware of any such relationship that would influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the liquidation of the Group in an objective and impartial manner.

The partners and staff of PPB Advisory who joined PwC from 1 August 2018 may have previously acted for some creditors of the Group. We are not aware of any such relationship that would influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the liquidation of the Group in an objective and impartial manner.

We, or a member of our firm, have, or have had within the 24 months preceding our initial appointment as administrators, a relationship with:

Security Holders:

Westpac Banking Corporation (WBC)

Nature of relationship	Reasons why no conflict of interest or duty
WBC is an audit client of PwC. WBC hold security interests over the Group's property. We have professional relationships with the majority of the major banks and lenders in Australia and with a number of staff within WBC, particularly in the credit and workout areas. We have previously undertaken formal and informal assignments on behalf of WBC for a number of years.	We believe that this relationship does not result in a conflict of interest or duty because our previous relationships with the Security Holder was not in relation to the Group and/or the directors' affairs, or related parties of the Group and/or the directors.

National Australia Bank (NAB)

Nature of relationship	Reasons why no conflict of interest or duty
NAB hold security interests over the Group's property. We have professional relationships with the majority of the major banks and lenders in Australia and with a number of staff within NAB particularly in the credit and workout areas. We have previously undertaken formal and informal assignments on behalf of NAB for a number of years.	We believe that this relationship does not result in a conflict of interest or duty because our previous relationships with the Security Holder was not in relation to the Group and/or the directors' affairs, or related parties of the Group and/or the directors.

Statutory Creditors:

Australian Taxation Office (ATO), Workcover

Nature of relationship	Reasons why no conflict of interest or duty
Various Practitioners within PwC are members of panels for appointment as liquidators and bankruptcy trustees, including for the ATO and Workcover We have undertaken formal assignments of companies where the ATO and Workcover are creditors.	We believe that these relationship do not result in a conflict of interest or duty. Our previous relationship with these statutory creditors has not been and is not currently in relation to the Group's affairs and/or the Group's Directors or related parties.

iii. Prior professional services to the insolvent

We, or our firm, have provided the following professional services to the Group in the 24 months preceding our initial appointment as administrator:

Nature of professional service	Reasons why no conflict of interest or duty
On 11 May 2017, we were engaged to provide financial advisory assistance to the Careers Australia Group Limited's Board, including matters such as: <ul style="list-style-type: none"> Analysis of performance by Business Unit/Division, to assess turnaround/profitability potential of each Unit/Division Analysis of Balance Sheets on an entity by entity basis to assess the potential impact if a restructuring of liabilities can be achieved Review of mechanisms by which a restructuring could be implemented Identify factors that could impact on the ability to pursue restructuring options and assess how those factors could potentially be dealt with. The engagement occurred over a period of less than two weeks and we were paid a fee of \$12,500 (plus GST) for the services provided	Much of the work done during the engagement is work that would have been done by us in order to report to creditors under section 439A of the Corporations Act. The nature of the work for the Group is such that it would not be subject to review and challenge during the course of the administration. The engagement will not influence our ability to fully be able to comply with the statutory and fiduciary duties associated with the administrations of the Group in an objective and impartial manner.

iv. No other relevant relationships to disclose

There are no other known relevant relationships, including personal, business and professional relationships, from the previous 24 months with the Group, an associate of the Group, a former insolvency practitioner appointed to the Group or any person or entity that has security over the whole or substantially the whole of the Group's property that should be disclosed.

C. Indemnities and up-front payments

We have not been indemnified in relation to this administration, other than any indemnities that we may be entitled to under statute. We have not received any upfront payments in respect of our remuneration or disbursements.

Dated this 25th day of September 2018



David McEvoy
Liquidator

Martin Ford
Liquidator

Note:

- 1. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 and the Australian Restructuring Insolvency & Turnaround Association (ARITA) Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.*
- 2. Any relationships, indemnities or up-front payments disclosed in the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.*

Appendix B *Summary of receipts and payments for the period 30 June 2017 to 29 June 2018*

Careers Australia Group Pty Ltd (In Liquidation) ACN 122 171 840

Account	\$ Incl. GST
Transfer from Voluntary Administration	313,859.33
Plant and Equipment	142,502.43
Pre-appointment and Laptop Debtors	69,562.00
Reimbursement of Operational Costs	648,513.38
GST Received (Net)	106,770.00
Sundry Receipts and Refunds	44,953.00
Total Receipts	1,326,160.14
Advertising and Costs of Sale - Assets	(98,640.83)
Rent, Rates and Statutory charges	(107,725.08)
Insurance and Utilities	(107,506.43)
Distribution to Secured Creditor	(68,363.08)
Consulting and other third party Fees	(193,211.24)
Wages, Salaries and Post Appt Entitlements	(193,273.70)
PAYG and Superannuation Paid	(91,176.13)
Legal Fees	(128,625.73)
Liquidators' Fees	(143,820.44)
Liquidators' Disbursements	(98,507.23)
Sundry Expenses	(22,629.33)
Total Payments	(1,253,479.22)
Net Receipts and Payments	72,680.92

Australian School of Management Pty Ltd (In Liquidation) ACN 138 545 605

Account	\$ Incl. GST
Transfer from Voluntary Administration	2,506,611.53
Pre-appointment Debtors	4,134.00
GST Received	44,699.00
Sundry Receipts	3,520.00
Total Receipts	2,558,964.53
Utilities	(100.00)
Administration Charge	(1,260.00)
Dividend to Priority Creditors (Employees)	(738,254.34)
Dividend to Priority Creditors (ATO)	(136,261.22)
PAYG Paid	(146,672.00)
Legal Fees	(62,631.06)
Liquidators' Fees	(447,420.18)
Liquidators' Disbursements	(3,676.11)
Sundry Expenses	(89.50)
Total Payments	(1,536,364.41)
Net Receipts and Payments	1,022,600.12

**Australian College of Applied Education Pty Ltd
(In Liquidation)
ACN 009 369 797**

Account	\$ Incl. GST
Transfer from Voluntary Administration	39,426.78
Plant and Equipment	151,538.72
Pre-appointment Debtors	98.94
Total Receipts	191,064.44
Costs of Realisation - Assets	(29,611.08)
Auctioneers Charges and Expenses	(52,535.93)
Distribution to Secured Creditor	(27,523.64)
GST Paid	(5,853.00)
Legal Fees	(5,524.75)
Liquidators' Fees	(39,101.83)
Liquidators' Disbursements	(2,730.00)
Total Payments	(162,880.23)
Net Receipts and Payments	28,184.21

**Careers Australia College of Healthcare Pty Ltd
(In Liquidation)
ACN 007 963 340**

Account	\$ Incl. GST
Transfer from Voluntary Administration	50.00
Bank Charges Reversed	10.00
GST Received	5.16
Total Receipts	65.16
Bank Charges	(10.00)
Total Payments	(10.00)
Net Receipts and Payments	55.16

**Careers Australia Education Institute Pty Ltd
(In Liquidation)
ACN 120 675 505**

Account	\$ Incl. GST
Transfer from Voluntary Administration	185,571.93
Plant and Equipment	751,728.00
Pre-appointment Debtors	311,806.45
GST Received	71,159.00
Sundry Receipts and Refunds	17.35
Total Receipts	1,320,282.73
Costs of Realisation - Assets	(252,312.60)
Auctioneers Charges and Expenses	(243,142.84)
Debt Collection Commission	(6,620.13)
Reimburse operational expenses	(82,680.13)
Distribution to Secured Creditor	(8,763.96)
GST Paid	(38,361.00)
Legal Fees	(47,444.02)
Liquidators' Fees	(597,969.92)
Liquidators' Disbursements	(2,250.95)
Sundry Expenses	(447.50)
Total Payments	(1,279,993.05)
Net Receipts and Payments	40,289.68

**Careers Australia Institute of English Pty Ltd
(In Liquidation)
ACN 010 994 582**

Account	\$ Incl. GST
Transfer from Voluntary Administration	100.00
Total Receipts	100.00
Total Payments	(0.00)
Net Receipts and Payments	100.00

**Careers Australia Institute of Training Pty Ltd
(In Liquidation)
ACN 122 082 204**

Account	\$ Incl. GST
Transfer from Voluntary Administration	587,834.35
GST Received	116,333.00
Interest Income	1,404.27
Pre-appointment Debtors	1,360,902.32
Plant and Equipment	256,252.86
Total Receipts	2,322,726.80
Auctioneers Charges and Expenses	(27,207.91)
Costs of Realisation - Assets	(58,333.91)
Debt Collection Commission	(14,962.19)
Hire and Leasing Expenses	(685.58)
Reimburse operational expenses & sale proceeds	(1,024,373.42)
Distribution to Secured Creditor	(8,837.21)
Legal Fees	(1,949.30)
Liquidators' Fees	(438,277.32)
Liquidators' Disbursements	(1,065.40)
Sundry Expenses	(268.50)
Total Payments	(1,575,960.74)
Net Receipts and Payments	746,766.06

**Cumulonimbus Investments Pty Ltd
(In Liquidation)
ACN 169 444 213**

Account	\$ Incl. GST
Transfer from Voluntary Administration	50.00
Total Receipts	50.00
Total Payments	(0.00)
Net Receipts and Payments	50.00

**Global Learning Support Group Pty Ltd (In Liquidation)
ACN 169 155 480**

Account	\$ Incl. GST
Transfer from Voluntary Administration	50.00
Pre-appointment Debtors	5,475.35
Total Receipts	5,525.35
Liquidators' Fees	(5,500.00)
Liquidators' Disbursements	(7.48)
Total Payments	(5,507.48)
Net Receipts and Payments	17.87

**Stratocumulus Pty Ltd
(In Liquidation)
ACN 611 961 196**

Account	\$ Incl. GST
Transfer from Voluntary Administration	50.00
Total Receipts	50.00
Total Payments	(0.00)
Net Receipts and Payments	50.00

**Today Corp Ltd
(In Liquidation)
ACN 101 631 485**

Account	\$ Incl. GST
Transfer from Voluntary Administration	100.00
Total Receipts	100.00
Total Payments	(0.00)
Net Receipts and Payments	100.00

**ACN 097 871 933 Pty Ltd
(In Liquidation) (previously known as Workstar Pty Ltd)
ACN 097 871 933**

Account	\$ Incl. GST
Transfer from Voluntary Administration	332,696.14
Pre-appointment Debtors	403,841.04
Receipt for Access to Data Room	5,000.00
Interest Income	22.19
Total Receipts	741,559.37
Rent and Rates	(36,434.06)
Debt Collection Commission	(6,965.84)
Bank Charges	(12.00)
Distribution to Secured Creditor	(159,645.00)
Reimburse operational expenses to CAG	(50,000.00)
GST Paid (Net)	(6,077.00)
PAYG Paid	(2,298.00)
Superannuation Paid	(949.99)
Legal Fees	(18,160.89)
Liquidators' Fees	(185,836.39)
Liquidators' Disbursements	(288.67)
Total Payments	(466,667.84)
Net Receipts and Payments	274,891.53